

Speech by Mr. Fady Yarak, Director General of Education,

On behalf of Dr. Hassan Mneimneh, Minister of Education and Higher Education

**At the Opening of the International Conference on Financial Education:
“Building Financially Empowered Individuals”.**

Dr. Raya El-Hasan, Minister of Finance,

Excellencies,

Mr. Riad Salamé, Governor of Banque du Liban,

Distinguished participants,

I am honored to be among you today, on behalf of Dr. Hassan Mneimneh, Minister of Education and Higher Education, and to inform you that the Ministry is ready to take the utmost advantage of the results of this important conference and its working papers, given their extremely positive impact on education and on the Lebanese people whose working population is on the rise.

Financial literacy holds today a great importance in societies, particularly following the global financial crisis that has shaken our world which is still trying to draw an exit strategy with the minimum damages. Due to this situation, the need for financial and economic education reached its climax, notably for the baccalaureate students who are going to chose a university specialization and their future profession, regardless of a general tendency among secondary school students to opt mainly for the Social and Economic Section of the Baccalaureate that leads to all kinds of financial, banking, economic, and management specializations.

Developing human resources and endowing them with financial and economic knowledge and skills is one of the essential functions of modern educational curricula. The persons in charge of developing curricula at the Educational Center for Research and Development were aware of this important role when the Social and Economic Section of the Baccalaureate was ratified in 1997. The Curricula Decree stipulated the need to develop them every four years, which requires a follow-up and an annual improvement, considering the continuous developments in the relevant field.

By adopting the contents of this program, we seek to achieve a high-level financial and economic education that impact on our educated generations so as to turn them from a consumer society into a society aware of the developments and contributing to the economic and social development.

Our educational plan, which is based on improving the quality of education, highlights the importance of instilling a sense of citizenship in students who will contribute to the realization of a knowledge society and take part in sustainable development programs, and will be able to turn their school life into a real preparatory stage for the future.

Public educational policies adopted in our plan are complementary to this conference which aims at building financially empowered individuals. Therefore, the agreement signed between the Ministry of Education and Higher Education and the Ministry of Finance represented by Basil Fuleihan Financial and Economic Institute, is the first practical step towards the implementation of a program for spreading financial and economic education in schools, which led also to the preparation of a training and vocational program targeting the teachers of economic sciences in all the Lebanese public schools, to endow them with economic and financial knowledge and skills that enhance their capacities and enable them to be informed of all the relevant developments, and to approach the economic issues covered by educational curricula under their local and international dimensions.

This rich program will be completed by the development of tools for knowledge and training targeting middle and secondary classes students, that go in line with the current developments and the advanced world experience in the financial and economic fields.

We highly appreciate the initiative of Banque du Liban and the OECD, in cooperation with the Ministry of Finance- Basil Fuleihan Financial and Economic Institute and the Ministry of Education, for organizing this conference. We assure you that school is the best place for financial and economic literacy, especially that the practical protection of economy starts with making students aware at an early stage of financial issues, to access financial services easily and to be informed of financial instruments and sound behaviors in terms of savings and financial protection, and international experience that builds up youth and opens for them new horizons to take the appropriate financial decisions.

The working papers of this conference constitute an important material that fulfils the ambitions of our Ministry's five-year plan launched last March in order to develop teaching in Lebanon, based on all the above-mentioned considerations.

Ladies and gentlemen,

I wish that your conference will be crowned by success and will reach its objectives in the best interest of our society through education.